

ENTREPRENEURIAL MOTIVATIONS AND BARRIERS AMONG MANAGEMENT STUDENTS IN HIMACHAL PRADESH: AN EMPIRICAL STUDY

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Abstract *Entrepreneurship is considered as the most significant factor in generating economic growth of any country. Entrepreneurs create employment and maintain the economic viability of nation. They contribute in creating new technologies, advancements and leads to development of enterprises. But to be an entrepreneur, motivations and barriers play a major role behind it. During the entrepreneurial process, entrepreneurs have to face lots of problems. Therefore, this study aims to examine perceived entrepreneurial motivations and barriers among management students in Himachal Pradesh as very few studies were done in Himachal Pradesh. So this research paper contributes to the literature by testing the entrepreneurial motivations and barriers among management students. Knowing about perceived entrepreneurial motivations and barriers with their demographic profile will further help policy makers and academicians to promote entrepreneurship and remove barriers.*

Keywords: *Entrepreneurial Motivations, Entrepreneurial Barriers, Entrepreneurship, Management Students, Entrepreneurial Inclination*

INTRODUCTION

The word ‘entrepreneur’ has been taken from the French language ‘entreprendre’ which means ‘between-taker’ and ‘go-between’. The first definition of entrepreneurship is given by Richard Cantillon (1710) in which he defined entrepreneur a person who has the ability to take risks. Further, different definitions are given by various authors. Every author added a new dimension to the definition of entrepreneur. According to Jean Baptiste Say (1810), “one who undertakes an enterprise, especially a contractor, acting as an intermediate between capital and labor.” He further added that “an entrepreneur shifts economic resources out of lower and into higher productivity and greater yield.” Joseph A. Schumpeter (1910) defined entrepreneurship as “Entrepreneurship is based on purposeful and systematic innovation. It includes not only the independent businessman but also company directors and managers who actually carry out innovative functions.” It is clearly understandable from these definitions that entrepreneurship is an activity which is related to the actions and functions of entrepreneurs. So, entrepreneurial activities are reliant on entrepreneurs who recognize, evaluate and exploit opportunities (Shane, Locke & Collins, 2003, Shane &

Venkataraman, 2000). Entrepreneurship is considered as one of the most important factors that contribute in well-being and economic development of any nation. The significance of entrepreneurship can be seen in creating jobs, removing unemployment and maintaining economic viability. They are contributing not just in social, political and employment stability, but also to innovative and competitive power (Thurik and Wennekers, 2004). Entrepreneurship also acts as an initiator for the achievement of economic sustainability. Today’s small commercial activities are the main vehicle for entrepreneurship. Entrepreneurs play a crucial role in generating income, creativity and innovation. Entrepreneurs in developed countries have made individuals in underdeveloped countries aware of the importance of entrepreneurship for development of economy and nation. But there are certain perceived motivations and barriers which influence the decision of an individual to become an entrepreneur. Motivators create an entrepreneurial inclination among individuals. Individuals’ motivations affect their decision to explore, assess and utilize entrepreneurial opportunities. The differences in these motivations determine which individuals pursue these opportunities and how they implement the entrepreneurial process (Shane et al., 2003). Perceived entrepreneurial motivations encourage individuals to give their best to

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achieve one's defined goals. Whereas with perceived motivations, perceived barriers also influence the decision of an individual to become an entrepreneur in the same way. There are various perceived barriers which act as antecedents for not choosing entrepreneurship as a career choice by many college students. Therefore, an understanding of the important factors, including the motivations and barriers, which influence entrepreneurial inclination among students are required. Keeping this in view, the current research was focused to study entrepreneurial inclination among management students with respect to various perceived motivations and barriers of entrepreneurship in Himachal Pradesh. This study attempted to fill the gap in the existing literature as very few studies have been done in Himachal Pradesh. The understanding of various motivations and barriers of entrepreneurship will be helpful in formulating policies for fostering creativity and inclination towards entrepreneurship among management students.

REVIEW OF LITERATURE

Studies related to entrepreneurial motivations and barriers have been explored more in developed countries as compared to developing countries (Sandhu, Sidique and Riaz, 2010). Entrepreneurial motivations and barriers determine an individual's inclination towards entrepreneurship. Entrepreneurial inclination in the study can be seen as the attitudes and intentions towards starting and developing a business (Olomi and Sinyamule, 2009). Shane, Locke and Collins (2003) focused on entrepreneurial motivation. They explored major motivations that influence the entrepreneurial process and offered suggestions for future research. Kristiansen and Indarti (2004) analyzed entrepreneurial intention among Indonesian and Norwegian students. They examined various variables like demographic factors, personality traits and contextual elements and found Indonesian students have more entrepreneurial intention as compared to the Norwegian students. Wang and Wong (2004) did a study on university students in Singapore and found that demographic variables had a strong influence on entrepreneurial intention of students. Further they found that females are less inclined towards entrepreneurship as compared to males. Clare Brindley (2005) reviewed the literature on barriers to women in achieving their full potential in the entrepreneurial sector. After reviewing literature with respect to risk and the entrepreneurial experience of women, the author suggested some policy measures that are required to encourage women entrepreneurs. Olomi and Sinyamule (2009) worked on entrepreneurial inclinations of vocational educational students. They did a comparative study on male and female trainees. They found that most of the trainees have high entrepreneurial inclination and gender differences were not statistically significant in

interest to start a business. Sandhu, Sidique and Riaz (2010) studied the relationship between perceived barriers to entrepreneurship and entrepreneurial inclination among Malaysian postgraduate students. They collected data from various Malaysian universities. They analyzed respondents' perception towards barriers to entrepreneurship (risk, fear of failure, lack of resources, lack of social networking, and aversion to stress) and their entrepreneurial inclination. They concluded students have high entrepreneurial inclination and respondents perceived social networking as the highest barrier to be an entrepreneur. Further, they identified that barriers faced by potential entrepreneurs from developing countries may differ from those in developed countries. Giacomini et al (2010) studied the differences among American, Asian and European students with respect to their entrepreneurial intentions, motivations and barriers. Results of their research work indicated that entrepreneurial intentions differ by country but students across countries are motivated and discouraged by similar factors. Marina Z. Solesvik (2013) also studied entrepreneurial motivations and intentions by investigating the role of education. Their study explored the difference between individuals who have participated in enterprise education programmes in the universities and those who have not. They identified the difference with respect to their entrepreneurial intentions and perceived entrepreneurial motivation. They found that individuals who had participated in education programmes tend to have higher entrepreneurial motivation and are more likely to become entrepreneurs. Adjei, Broni-Pinkrah and Denanyoh (2014) also studied barriers to entrepreneurship among business students in Ghana. They collected primary data through self-structured questionnaires. The results of their study showed a low interest in entrepreneurship among the business students. Same study i.e. on entrepreneurial intentions and entrepreneurial motivation has been conducted by Malebana (2014) on South African rural university students. Their findings indicated that entrepreneurial intention and its determinants has a significant impact on entrepreneurial motivation. Respondents were motivated by both intrinsic and extrinsic rewards. Kumar, Sauhta, Jamalita and Thakur (2017) studied the entrepreneurial spirit among management students in Himachal Pradesh, India. They identified the impact of perceived educational support, perceived relational support and personal attitude on entrepreneurial intention of management students. They further identified that only personal attitude and perceived relational support factors have impact on entrepreneurial intention of students. Lal and Sharma (2017) did a study on entrepreneurial development programmes in Himachal Pradesh, India. They further identified various problems that are currently faced by the entrepreneurs. The above review of literature indicated that the study of entrepreneurial motivation and barriers in Himachal Pradesh is lacking. So,

this study is helpful in contributing the literature study of entrepreneurial motivations and barriers among management students.

OBJECTIVES OF THE STUDY

This study attempted to know the relationship between entrepreneurial perceived motivations, barriers to entrepreneurship and entrepreneurial inclination among management students. Further the mean difference has also been studied among male and female management students. Hence, the objectives of the study are:

- To study the relationship between perceived motivation, barriers to entrepreneurship and entrepreneurial inclination.
- To examine the difference in the mean perception of motivation, barriers to entrepreneurship across males and females.

Following hypotheses were made based on the above objectives for the current research study:

- H1: There is a significant relationship between perceived motivations and entrepreneurial inclination among management students.
- H2: There is a negative relationship between barriers to entrepreneurship and entrepreneurial inclination among management students.
- H3: There is a significant difference in mean perception of motivation across male and female students.
- H4: There is a significant difference in mean perception of barriers to entrepreneurship across male and female students.

RESEARCH METHODOLOGY

Population and Sample Selection

A survey based methodology was used in this research study to obtain data from management students at various academic institutions in district Mandi, Himachal Pradesh. Mandi is one of the central districts of Himachal Pradesh and it is currently the second largest economy in the state next to

Kangra (www.hpmandi.com). According to official census 2011, average literacy rate recorded increase of 6.29 percent as compared to 2001. List of educational institutions were taken from www.hpmandi.com. According to this website, there are ten government and six private institutions in the district Mandi, Himachal Pradesh. Further it was found that there were only seven government (Government College Seraj, Vallabh Government College Mandi, Maharaja Laxman Sen Memorial College Sundernagar, Government College Dharampur, Government College Karsog, Government Degree College, Bassa and Government Degree College, Sarkaghat) institutions and one private (Abhilashi University Mandi) institution offering management education. Therefore, universe of the present study consists of management students studying in district Mandi, Himachal Pradesh. Simple random sampling technique was used for the selection of current research work. This study is based on primary data and four institutions were selected for carrying out the present research work. The four institutions were Vallabh Government College, Mandi, Maharaja Laxman Sen Memorial College, Sundernagar, Abhilashi University, Mandi and Government Degree College, Sarkaghat.

Data Collection

Data was collected from students who were pursuing management courses only. Because, it is generally believed that management students are more exposed to entrepreneurship and entrepreneurial processes and hence should demonstrate more inclination towards entrepreneurship (Adjei, Broni-Pinkrah and Denanyoh, 2014). In order to collect data from students, self-structured questionnaire was used. The questionnaire was divided into four sections. Section 1 comprises questions eliciting demographic and other personal characteristics. Section 2 comprises three statements extracting views on entrepreneurial inclination. Section 3 comprises eight statements bringing out information on the perceived motivations and section 4 comprises fifteen statements eliciting information on the barriers to entrepreneurship. Students were asked to give their responses to the statements on a five-point Likert scale. For data analysis trial version of SPSS 18 was used. Basis of following statements in questionnaire is represented by Table 1.

Table 1: Basis of Questionnaire

| Sr. No. | Entrepreneurial Inclination | Adapted and Modified from |
|---------|---|---------------------------|
| 1 | I am ready to do anything to be an entrepreneur | Liñán & Chen (2009). |
| 2 | My goal is becoming an entrepreneur | Liñán & Chen (2009). |
| 3 | I will make every effort to start and run my own firm | Liñán & Chen (2009). |

| Sr. No. | Perceived Motivations | Adapted and Modified from |
|---------|---|--|
| 1 | To be my own boss | Giacomin, Janssen, Pruett, Shinnar, Llopis and Toney (2011), Dr. Samia Kargwell, Dr. Srinivas Inguva(2012), Mmakgabo Justice Malebana (2014), S. S. Khanka (2009). |
| 2 | To earn more money | Giacomin, Janssen, Pruett, Shinnar, Mmakgabo Justice Malebana (2014), S. S. Khanka (2009) |
| 3 | Influence and encouragement by family members | Dr. Samia Kargwell, Dr. Srinivas Inguva (2012), Mmakgabo Justice Malebana (2014), Olomi and Sinyamule (2009), S. S. Khanka (2009). |
| 4 | To have more exposure | S. S. Khanka (2009). |
| 5 | To gain social prestige | S. S. Khanka (2009), Giacomin, Janssen, Pruett, Shinnar, Llopis and Toney (2011), Mmakgabo Justice Malebana (2014). |
| 6 | To utilize better opportunity in market | S. S. Khanka (2009), Dr. Samia Kargwell Dr. Srinivas Inguva (2012), Mmakgabo Justice Malebana (2014). |
| 7 | To implement own business idea | Dr. Samia Kargwell Dr. Srinivas Inguva (2012). |
| 8 | To secure self-employment or independent living | Giacomin, Janssen, Pruett, Shinnar, Llopis and Toney (2011), S. S. Khanka (2009), Mmakgabo Justice Malebana (2014). |
| Sr. No. | Barriers to Entrepreneurship | Adapted and Modified from |
| 1 | Educational background | M. Staniewski and K. Awruk(2015) |
| 2 | Irregular income | M. Staniewski and K. Awruk(2015), Giacomin, Janssen, Pruett, Shinnar, Llopis and Toney (2011), |
| 3 | Lack of family support | Kwabena Adjei, Broni-Pinkrah, Richard Denanyo (2014), M. Staniewski and K. Awruk (2015), Giacomin, Janssen, Pruett, Shinnar, Llopis and Toney (2011). |
| 4 | Fear of failure | Kwabena Adjei, Broni-Pinkrah, Richard Denanyo (2014), Sandhu, Sidique and Riaz (2011). |
| 5 | Lack of availability of capital | Choo and Wong (2006), M. Staniewski and K. Awruk (2015), Giacomin, Janssen, Pruett, Shinnar, Llopis and Toney (2011). |
| 6 | Lack of government policies/support | Giacomin, Janssen, Pruett, Shinnar, Llopis and Toney (2011), M. Staniewski and K. Awruk (2015). |
| 7 | Lack of availability of raw material | Dr. C. L. Gayathridevi (2014). |
| 8 | Lack of availability of labor | M. Staniewski and K. Awruk (2015). |
| 9 | Society | Baughn & Neupert (2003). |
| 10 | Bad experience of others | Smith and Beasley (2011). |
| 11 | Lack of knowledge & skills | Giacomin, Janssen, Pruett, Shinnar, Llopis and Toney (2011), M. Staniewski and K. Awruk (2015). |
| 12 | Corruption | Stamboulis & Barlas (2014). |
| 13 | Caste & Religion | Lakshmi Iyer, Tarun Khanna, Ashutosh Varshne (2013). |
| 14 | Rapid change of technology | Giacomin, Janssen, Pruett, Shinnar, Llopis and Toney (2011),, Dr. C. L. Gayathridevi (2014). |
| 15 | Inability to access credit | Olomi and Sinyamule (2009), Dr. C. L. Gayathridevi (2014). |

Reliability and Validity

The reliability of the scale was computed through Cronbach Alpha. The Cronbach Alpha for entrepreneurial inclination was .601, perceived motivations was .632 and barriers to entrepreneurship was .530. All sections, except the barriers to entrepreneurship, have an Alpha coefficient greater than .60, which reflects adequate reliability. However, for barriers to entrepreneurship, the Cronbach's alpha value falls in the

questionable range (< 6) (Hattab, 2014). The validity of the questionnaire was examined using content validity. Initially, fifteen statements were formed from existing literature for perceived motivations and twenty statements were formed for barriers to entrepreneurship. But after expert's judgment on the statements by the supervisor and experts seven statements from perceived motivators and five statements from barriers to entrepreneurship were dropped. Lastly, eight and fifteen statements were used for perceived motivations and barriers to entrepreneurship respectively.

DATA ANALYSIS AND INTERPRETATION

Data was collected from management students of district Mandi, Himachal Pradesh. Total 195 questionnaires were distributed among students. Out of these, 150 questionnaires were found complete in all respects to be used in this research work. The sample data obtained from the questionnaires were subjected to an independent samples t test and correlation analysis to elucidate the relationship between the variables and their impact.

Demographic Profile of Respondents

Total number of the respondents for this study was 150. From the total sample a majority group (55.3 percent) were male respondents and 44.7 percent were females. 37.3 percent respondents were found to have business background. On the contrary, 62.7 percent respondents were not from the business background. They were found to be either having their family members working in government, private or agricultural activities. A majority of the respondents were between 17 to 20 years of age. Maximum percent (80) of the respondents belonged to general category (Table 2).

Table 2: Demographic Profile of Respondents

| Age of Respondents | Frequency | Percent | Valid Percent | Cumulative Percent |
|------------------------------------|-----------|---------|---------------|--------------------|
| 16.00 | 3 | 2.0 | 2.0 | 2.0 |
| 17.00 | 39 | 26.0 | 26.0 | 28.0 |
| 18.00 | 28 | 18.7 | 18.7 | 46.7 |
| 19.00 | 40 | 26.7 | 26.7 | 73.3 |
| 20.00 | 29 | 19.3 | 19.3 | 92.7 |
| 21.00 | 8 | 5.3 | 5.3 | 98.0 |
| 22.00 | 2 | 1.3 | 1.3 | 99.3 |
| 23.00 | 1 | 0.7 | 0.7 | 100.0 |
| Total | 150 | 100.0 | 100.0 | |
| Gender of Respondents | | | | |
| Male | 83 | 55.3 | 55.3 | 55.3 |
| Female | 67 | 44.7 | 44.7 | 100.0 |
| Total | 150 | 100.0 | 100.0 | |
| Business Background of Respondents | | | | |
| No | 94 | 62.7 | 62.7 | 62.7 |
| Yes | 56 | 37.3 | 37.3 | 100.0 |
| Total | 150 | 100.0 | 100.0 | |
| Category of Respondents | | | | |
| General | 120 | 80.0 | 80.0 | 80.0 |
| OBC | 8 | 5.3 | 5.3 | 85.3 |
| SC | 22 | 14.7 | 14.7 | 100.0 |
| Total | 150 | 100.0 | 100.0 | |

Hypothesis 1: There is a significant relationship between perceived motivations and entrepreneurial inclination among management students.

Pearson coefficient of correlation was used to determine the relationship between statements of perceived motivations and entrepreneurial inclination. The Table 3 represents that all statements were positively correlated with entrepreneurial inclination except PM7 (to implement own business idea). PM1 (to be my own boss), PM3 (influence and encouragement by family members), PM5 (to gain social prestige), PM6 (to utilize better opportunity in market) were significantly correlated with entrepreneurial inclination.

Table 3: Correlation between Perceived Motivation and Entrepreneurial Inclination

| Perceived Motivation | N | Entrepreneurial Inclination | |
|---|-----|-----------------------------|-----------------|
| | | Pearson Correlation | Sig. (2-tailed) |
| To be my own boss (PM1) | 150 | .613** | .000 |
| To earn more money (PM2) | 150 | .157 | .055 |
| Influence and encouragement by family members (PM3) | 150 | .656** | .000 |
| To have more exposure (PM4) | 150 | .087 | .291 |
| To gain social prestige (PM5) | 150 | .621** | .000 |
| To utilize better opportunity in market (PM6) | 150 | .210* | .010 |
| To implement own business idea (PM7) | 150 | -.093 | .259 |
| To secure self-employment or independent living (PM8) | 150 | .084 | .308 |

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Hypothesis 2: There is a negative relationship between barriers to entrepreneurship and entrepreneurial inclination among management students.

Pearson coefficient of correlation was used to determine the relationship between these two variables. The following Table 4 shows that there is a negative relationship of BE9 (society), BE10 (bad experience of others) and entrepreneurial inclination among students.

Table 4: Correlation between Perceived Motivation and Entrepreneurial Inclination

| Barriers to Entrepreneurship | N | Barriers to Entrepreneurship | |
|------------------------------|-----|------------------------------|-----------------|
| | | Pearson Correlation | Sig. (2-tailed) |
| Educational background (BE1) | 150 | .197* | .016 |
| Irregular income (BE2) | 150 | .036 | .662 |
| Lack of family support (BE3) | 150 | .222** | .006 |

| Barriers to Entrepreneurship | N | Barriers to Entrepreneurship | |
|--|-----|------------------------------|-----------------|
| | | Pearson Correlation | Sig. (2-tailed) |
| Fear of failure (BE4) | 150 | .210** | .010 |
| Lack of availability of capital (BE5) | 150 | .133 | .105 |
| Lack of government policies/ support (BE6) | 150 | .057 | .486 |
| Lack of availability of raw material (BE7) | 150 | .656** | .000 |
| Lack of availability of labor (BE8) | 150 | .185* | .024 |
| Society (BE9) | 150 | -.028 | .736 |
| Bad experience of others (BE10) | 150 | -.030 | .719 |
| Lack of knowledge & skills (BE11) | 150 | .094 | .253 |
| Corruption (BE12) | 150 | .062 | .451 |
| Caste & Religion (BE13) | 150 | .142 | .084 |
| Rapid change of technology (BE14) | 150 | .087 | .289 |
| Inability to access credit (BE15) | 150 | .133 | .105 |

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Hypothesis 3: There is a significant difference in mean perception of motivation across male and female students.

Eight statements were formed to evaluate perceived motivations of respondents towards entrepreneurship. On the basis of mean, highest motivation statement for males was ‘to implement own business idea (4.3012)’ and for females was ‘to utilize better opportunity in market (4.2537)’ as represented in following Table 5. To know the significant difference in perceived motivations between males and females, t- test was applied (Table 6).

Table 5: Descriptive Statistics of Perceived Motivations in Male and Female Respondents

| | Gender of the respondents | N | Mean | Std. Deviation |
|---|---------------------------|----|--------|----------------|
| To be my own boss (PM1) | Male | 83 | 3.7711 | 1.03976 |
| | Female | 67 | 3.6866 | .83863 |
| To earn more money (PM2) | Male | 83 | 3.5904 | 1.11570 |
| | Female | 67 | 3.4776 | 1.10588 |
| Influence and encouragement by family members (PM3) | Male | 83 | 3.8916 | 1.00015 |
| | Female | 67 | 3.7910 | .84454 |
| To have more exposure (PM4) | Male | 83 | 3.6386 | 1.06586 |
| | Female | 67 | 3.4478 | 1.10486 |

| | Gender of the respondents | N | Mean | Std. Deviation |
|---|---------------------------|----|--------|----------------|
| To gain social prestige (PM5) | Male | 83 | 3.8313 | 1.06861 |
| | Female | 67 | 3.6567 | .89700 |
| To utilize better opportunity in market (PM6) | Male | 83 | 4.0602 | .73831 |
| | Female | 67 | 4.2537 | .61159 |
| To implement own business idea (PM7) | Male | 83 | 4.3012 | .61950 |
| | Female | 67 | 4.0597 | .79545 |
| To secure self-employment or independent living (PM8) | Male | 83 | 4.0241 | .64346 |
| | Female | 67 | 4.0448 | .72682 |

Table 6: Perceived Motivations between Male and Female Respondents: T-Test

| Perceived Motivations | F | Sig | T | Df | Sig. (2-tailed) |
|---|-------|------|--------|-----|-----------------|
| To be my own boss | 3.606 | .060 | .539 | 148 | .591 |
| To earn more money | .016 | .899 | .618 | 148 | .538 |
| Influence and encouragement by family members | 1.416 | .236 | .655 | 148 | .513 |
| To have more exposure | 1.079 | .301 | 1.072 | 148 | .285 |
| To gain social prestige | 2.043 | .155 | 1.068 | 148 | .287 |
| To utilize better opportunity in market | .209 | .648 | -1.721 | 148 | .087 |
| To implement own business idea | .022 | .882 | 2.090 | 148 | .038 |
| To secure self-employment or independent living | .814 | .368 | -.185 | 148 | .854 |

Table 6 shows PM1 (to be my own boss) has p value of Levene’s test 0.060 (>.05). Further, p value of t-test .591 (>.05) shows no significant difference in PM1 between males (M = 3.7711, S.D. = 1.03976) and females (M = 3.6866, S.D. = .83863) respondents. PM2 (to earn more money) has p value of Levene’s test .899 (>.05). The p-value of t-test is (.538) > .05 at 95% level of significance. So, we accept the null hypothesis and conclude that there is no significant difference in PM2 between males (M = 3.5904, S.D. = 1.11570) & females (M = 3.4776, S.D. = 1.10588). PM3 (influence and encouragement by family members) has p value of Levene’s test .236 (>.05). The p value of t-test was .513 (>.05) shows no significant difference in PM3 between males (M = 3.8916, S.D. = 1.00015) and females (M = 3.7910, S.D. = .84454) respondents. PM4 (to have more exposure) has p value of Levene’s test .301 (>.05). The p value of t-test .285 (>.05) shows no significant difference in PM4 between males (M = 3.6386, S.D. = 1.06586) and females (M = 3.4478, S.D. = 1.10486) respondents. There

was no significant difference in PM5 (to gain social prestige) between males (M = 3.8313, SD = 1.06861) and females (M = 3.6567, SD = .89700); $t(148) = 1.068, p = .287$. PM6 (to utilize better opportunity in market) has p value of Levene’s test .648 ($>.05$). The p value of t-test .087 ($>.05$) shows there is no significant difference in mean value of PM6 between males (M = 4.0602, S.D. = .7381) and females (M = 4.2537, S.D. = .61159) respondents. PM7 (to implement own business idea) has p value of Levene’s test .882 ($>.05$). Further p value of t-test .038 ($<.05$) shows a significant difference in PM7 between males (M = 4.3012, S.D. = .61950) and females (M = 4.0597, S.D. = .79545) respondents. PM8 (to secure self-employment or independent living) has p value of Levene’s test .368 ($>.05$). P-value of t-test .854 shows no significant difference in mean values of males (M = 4.0241, S.D. = .64346) and females (M = 4.0448, S.D. = .72682) respondents with respect to PM8.

Hypothesis 4: There is a significant difference in mean barriers to entrepreneurship across male and female students.

Fifteen statements were formed to evaluate barriers to entrepreneurship of respondents towards entrepreneurship. On the basis of mean, highest barrier to entrepreneurship found for males was ‘inability to access credit (4.2048)’ and for females was ‘caste and religion (4.2239)’ (Table 7). T-test was applied to know the significant difference in barriers to entrepreneurship between males and females as represented by following Table 8.

Table 7: Descriptive Statistics of Barriers to Entrepreneurship in Male and Female Respondents

| Barriers to entrepreneurship | Gender of the respondents | N | Mean | Std. Deviation |
|--|---------------------------|----|--------|----------------|
| Educational background (BE1) | Male | 83 | 4.1205 | .68783 |
| | Female | 67 | 3.9254 | .94249 |
| Irregular income (BE2) | Male | 83 | 4.0602 | .90189 |
| | Female | 67 | 3.8507 | .94153 |
| Lack of family support (BE3) | Male | 83 | 4.0723 | .77747 |
| | Female | 67 | 4.0000 | .88763 |
| Fear of failure (BE4) | Male | 83 | 4.0723 | .63980 |
| | Female | 67 | 4.1194 | .72868 |
| Lack of availability of capital (BE5) | Male | 83 | 4.1325 | .76143 |
| | Female | 67 | 4.0746 | .78458 |
| Lack of government policies/support (BE6) | Male | 83 | 3.9036 | .89189 |
| | Female | 67 | 3.9851 | .91275 |
| Lack of availability of raw material (BE7) | Male | 83 | 3.8916 | 1.00015 |
| | Female | 67 | 3.7910 | .84454 |
| Lack of availability of labor (BE8) | Male | 83 | 3.8795 | .81746 |
| | Female | 67 | 4.0896 | .75340 |

| Barriers to entrepreneurship | Gender of the respondents | N | Mean | Std. Deviation |
|-----------------------------------|---------------------------|----|--------|----------------|
| Society (BE9) | Male | 83 | 4.0723 | .80824 |
| | Female | 67 | 4.0299 | .88712 |
| Bad experience of others (BE10) | Male | 83 | 4.1084 | .69864 |
| | Female | 67 | 4.0746 | .70310 |
| Lack of knowledge & skills (BE11) | Male | 83 | 4.0964 | .72607 |
| | Female | 67 | 4.1045 | .78111 |
| Corruption (BE12) | Male | 83 | 4.0843 | .78406 |
| | Female | 67 | 4.0000 | .79772 |
| Caste & Religion (BE13) | Male | 83 | 4.1325 | .57955 |
| | Female | 67 | 4.2239 | .69240 |
| Rapid change of technology (BE14) | Male | 83 | 4.1807 | .73492 |
| | Female | 67 | 3.9851 | .74859 |
| Inability to access credit (BE15) | Male | 83 | 4.2048 | .69421 |
| | Female | 67 | 4.0299 | .75819 |

Table 8: Barriers to Entrepreneurship for Male and Female Respondents: T-Test

| Barriers to Entrepreneurship | F | Sig. | t | df | Sig. (2-tailed) |
|--------------------------------------|-------|------|--------|---------|-----------------|
| Educational background | 4.396 | .038 | 1.417 | 117.474 | .159 |
| Irregular income | .733 | .393 | 1.387 | 148 | .168 |
| Lack of family support | .515 | .474 | .531 | 148 | .596 |
| Fear of failure | 2.278 | .133 | -.421 | 148 | .674 |
| Lack of availability of capital | .042 | .838 | .457 | 148 | .648 |
| Lack of government policies/support | .009 | .925 | -.550 | 148 | .583 |
| Lack of availability of raw material | 1.416 | .236 | .655 | 148 | .513 |
| Lack of availability of labor | .647 | .423 | -1.620 | 148 | .107 |
| Society | .641 | .425 | .306 | 148 | .760 |
| Bad experience of others | .001 | .971 | .294 | 148 | .769 |
| Lack of knowledge & skills | .042 | .838 | -.066 | 148 | .948 |
| Corruption | .023 | .879 | .650 | 148 | .517 |
| Caste & Religion | 3.733 | .055 | -.880 | 148 | .381 |
| Rapid change of technology | .078 | .780 | 1.608 | 148 | .110 |
| Inability to access credit | .036 | .850 | 1.473 | 148 | .143 |

Table 8 represents BE1 (educational background) has p value of Levene's test 0.038 (<.05). P-value of t-test was .159 (>.05) shows no significant difference in BE1 between males (M = 4.1205, S.D. = .68783) and females (M = 3.9254, S.D. = .94249) respondents. BE2 (irregular income) has p value of Levene's test 0.393 (>.05). The p value of t-test .168 shows no significant difference in mean values of males (M = 4.0602, S.D. = .90189) and females (M = 3.8507, S.D. = .94153) respondents with respect to BE2. BE3 (lacks of family support) has p value of Levene's test 0.474 (>.05). Since, p value (.596) of t-test is greater than .05 at 95% level of significance. So, we accept the null hypothesis and conclude that there is no significant difference in BE3 between males (M = 4.0723, S.D. = .77747) & females (M = 4.0000, S.D. = .88763). BE4 (fear of failure) has p value of Levene's test 0.133 (>.05). The p value of t-test .674 (>.05) shows no significant difference in BE4 between males (M = 4.0723, S.D. = .63980) and females (M = 4.1194, S.D. = .72868) respondents. BE5 (lack of availability of capital) has p value of Levene's test 0.838 (>.05). The p value of t-test .648 (>.05) shows no significant difference in BE5 between males (M = 4.325, S.D. = .76143) and females (M = 4.0746, S.D. = .78458) respondents. BE6 (lack of government policies/support) has p value of Levene's test 0.925 (>.05). The p value of t-test .583 (>.05) indicate no significant difference in BE6 between males (M = 3.9036, S.D. = .89189) and females (M = 3.9851, S.D. = .91275) respondents. BE7 (lack of availability of raw material) has p value of Levene's test 0.236 (>.05). Further, p value of t-test .513 (>.05) shows no significant difference in BE7 between males (M = 3.8916, S.D. = 1.00015) and females (M = 3.7910, S.D. = .84454) respondents. BE8 (lack of availability of labor) has p value of Levene's test 0.423 (>.05). The p value of t-test .107 (>.05) also indicated no significant difference in BE8 between males (M = 3.8795, S.D. = .81746) and females (M = 4.0896, S.D. = .75340) respondents. BE9 (society) has p value of Levene's test 0.425 (>.05). The p value of t-test .760 (>.05) shows no significant difference in BE9 between males (M = 4.0723, S.D. = .80824) and females (M = 4.0299, S.D. = .88712) respondents. BE10 (bad experience of others) has p value of Levene's test 0.971 (>.05). The p value of t-test .769 (>.05) indicated no significant difference in BE10 between males (M = 4.1084, S.D. = .69864) and females (M = 4.0746, S.D. = .70310) respondents. BE11 (lack of knowledge and skills) has p value of Levene's test 0.838 (>.05). The p value of t-test .948 (>.05) indicated no significant difference in BE11 between males (M = 4.0964, S.D. = .72607) and females (M = 4.1045, S.D. = .78111) respondents. BE12 (corruption) has p value of Levene's test 0.879 (>.05). Further p value of t-test .517 (>.05) shows no significant difference in BE12 between males (M = 4.0843, S.D. = .78406) and females (M = 4.0000, S.D. = .79772) respondents. BE13 (caste and

religion) has p value of Levene's test 0.055 (>.05). The p value of t-test .381 (>.05) shows no significant difference in BE13 between males (M = 4.1325, S.D. = .57955) and females (M = 4.2239, S.D. = .69240) respondents. BE14 (rapid change of technology) has p value of Levene's test 0.780 (>.05). The p value of t-test .110 (>.05) represents no significant difference in BE14 between males (M = 4.1807, S.D. = .73492) and females (M = 3.9851, S.D. = .74859) respondents. BE15 (inability to access credit) has p value of Levene's test 0.850 (>.05). The p value of t-test .143 (>.05) shows no significant difference in BE15 between males (M = 4.2048, S.D. = .69421) and females (M = 4.0299, S.D. = .75819) respondents.

DISCUSSION

Entrepreneurship is considered as most significant activity for the economic and financial development of developing countries. It is helpful in providing more and more job opportunities i.e. reducing unemployment and fostering creativity among youth. To be an entrepreneur perceived motivations and barriers play very crucial role. The present study is focused on examining various perceived motivations and barriers to entrepreneurship among male and female management students. Then relationship between perceived motivations and entrepreneurial inclination was studied. Further, relationship between barriers to entrepreneurship and entrepreneurial inclination were identified in the study. In the current research, it was found that there is no significant difference in various perceived motivations between male and female students (Olomi and Sinyamul, 2009; Staniewskia and Awruk, 2015) except PM7 (to implement own business idea). Both male and female students perceived the motivations in the same way. This result was contrary to the findings of previous studies which report that male students were found to be more inclined towards entrepreneurship and perceived motivations highly as compared to female students (Sandhu, Sidique and Riaz, 2010; Kolvereid, 1996a; Kolvereid, 1996b). In this present research it was found that male respondents were motivated by the statement 'to implement own business idea' while female respondents were motivated by statement 'to utilize better opportunity in the market'. Earlier, there was a consistent understanding that females are less inclined towards entrepreneurship as compared to their male counterparts because they have been considered to be less motivated than males. But according to present scenario, education is playing a major role in motivating females as well. Females are also much aware of the opportunities and they want explore them to be independent. They are therefore more likely to utilize better opportunity in the market as compared to the male respondents as revealed by the current study. Various studies

indicated that education play an important role in influencing individuals to become entrepreneurs (Rees and Shah, 1986; Bates, 1990; Marina Z. Solesvik, 2012; Kargwell and Inguva, 2012; Bashir, 2015). Sinha (1996) did a study in India and found that educational background is of utmost importance for entrepreneurial intention. With respect to barriers to entrepreneurship, no significant difference was found in different barriers to entrepreneurship under study between males and female respondents (Staniewski & Awruk, 2015). Male students consider 'inability to access credit' as the major barrier. Numerous studies have revealed that inability to access credit acts as a major constraint in entrepreneurship (Olomi and Sinyamul, 2009; Marsden, 1992; Steel, 1994; Meier and Pilgrim, 1994). In this study, female students considered 'caste and religion' as the bigger barrier as compared to male respondents. This indicates that females still think that caste in society and religion influence the entrepreneurial career. Despite being the highest motivation factor PM7 (to implement own business idea) among males respondents, PM7 is negatively correlated with entrepreneurial inclination. All other perceived motivations were positively correlated with entrepreneurial inclination (Malebana, 2014; Krueger & Carsrud, 1993). PM1 (to be my own boss) was significantly correlated with entrepreneurial inclination followed by PM3 (influence and encouragement by family members), PM5 (to gain social prestige) and PM6 (to utilize better opportunity in market). In the present research, it was found that social status motives are higher for students and significantly correlated with entrepreneurial inclination (Giacomin et. al, 2010). Various studies have indicated that barriers to entrepreneurship have a negative impact on entrepreneurial inclination and act as constraints in pursuing entrepreneurial career (Tanveer et al., 2013; Staniewski & Awruk, 2015; Sharma & Madan, 2013; Bashir, 2015). In the current research work, BE9 (society) and BE10 (bad experience of others) acted as major barriers in this study. They were negatively correlated with entrepreneurial inclination. All other barriers viz. BE1 (educational background), BE3 (lack of family support), BE4 (fear of failure), BE7 (lack of availability of raw material) and BE8 (lack of availability of labor) represented a significant relationship with entrepreneurial inclination. Therefore, they didn't act as barriers to entrepreneurship among college students. The study revealed that education background is not a barrier but it influences students to become entrepreneurs. Education and family support do encourage students to opt entrepreneurship as a career. In this study, fear of failure had not acted as a barrier with entrepreneurial inclination. This is contrary to the results of past studies which indicated 'fear of failure' as a major constraint for entrepreneurship (Sandhu, Sidique and Riaz, 2010; Staniewski & Awruk, 2015). Students did not think lack of availability of labor

and raw material as barrier to entrepreneurship. This might be a result of education as education played an important role in shaping career of students as entrepreneurs.

CONCLUSION AND SUGGESTIONS

From the present study it is concluded that students are more inclined towards entrepreneurship and that gender has nothing to do with their entrepreneurial inclination. Major motivator for male students was 'to implement own business idea' while for female students it was 'to utilize better opportunity in the market'. They perceive various entrepreneurial motivations to be positively correlated with entrepreneurial inclination. 'Society' and 'bad experience of others' were found to be the major barriers for entrepreneurial inclination while all other barriers were not perceived as entrepreneurial barriers among students under study.

In the light of present research work, it is suggested that entrepreneurial education should be inculcated among students to spread knowledge and awareness about various government schemes which promote entrepreneurial activities. Budding entrepreneurs can take advantage from these schemes. This will help young generation to pave their way and take appropriate decisions to pursue entrepreneurship as their career choice. Since 'society' and 'bad experience of others' were found as major barriers to entrepreneurship in this study. It is necessary to change the mindset of society towards entrepreneurship which is a gradual process. But persistent efforts in this regard can be helpful in removing 'society' as a barrier. Students' interface with successful entrepreneurs and knowledge based discussion can effectively help them in removing the fear of failure due to bad experience of others.

This study is helpful to policy makers in the strategy formulation for spreading awareness among students about various government schemes to remove various barriers towards entrepreneurship. It would be helpful to the academicians as well to decide about the course curriculum so that we have knowledge based future entrepreneurs which will be helpful to society at large. It is helpful for other students too as they would get an insight about various motivations and barriers for entrepreneurship. Future researchers and scholars should focus on other motivators and barriers along with all the motivators and barriers used in this study to have a more comprehensive view. Moreover, scope of this study was limited to the management students of educational institutions in District Mandi Himachal Pradesh which can be taken further by increasing its scope. Besides management students, a study on entrepreneurial inclination can also be done on non-management students.

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